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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 4, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), and the regulations thereunder, are two (2) copies of a Memorandum of Master Equipment Lease Agreement, with Schedule 948 attached, dated as of December 29, 1995, a secondary document.

The enclosed document relates to the Memorandum of Master Equipment Lease Agreement duly filed with the Commission under Recordation Number 19321.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: USX Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219

A description of the railroad equipment covered by the enclosed document is:

One (1) rail crane Model DE-600 Serial Number 5232

Consent to file - Pemberton

Mr. Vernon A. Williams
January 4, 1996
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission

Washington, D.C. 20423-0001

1/4/96

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/96 at 11:50AM , and assigned recordation number(s). 19321-H.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100915001

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19321-H

MEMORANDUM
OF MASTER LEASE AGREEMENT

On the date hereof, the parties hereto entered into that certain Master Lease Agreement No. 1801414 (the "Lease Agreement") dated as of February 5, 1993, and that certain Equipment Schedule No. 948 dated as of December 21, 1995 attached and incorporated by reference thereto, by and between Pitney Bowes Credit Corporation ("Lessor"), having a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151, and USX Corporation ("Lessee"), having its principal place of business located at 600 Grant Street, Pittsburgh, Pennsylvania 15219 pursuant to which Lessor has leased to Lessee the Equipment described on Annex I hereto, subject to the terms and conditions of said Lease Agreement.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name and hereby declares under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 29th day of December, 1995.

PITNEY BOWES CREDIT CORPORATION

BY: *Michael J. Levh*

ITS: MICHAEL J. LEVH
Vice President
Credit/Operations

USX CORPORATION

BY: *G. R. Haggerty*

ITS: G. R. Haggerty
Vice President & Treasurer



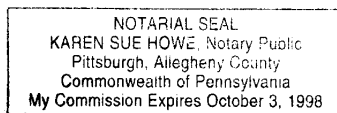
CORPORATE FORM OF ACKNOWLEDGEMENT

On this 29th day of December, 1995, before me personally appeared G. R. Haggerty, to me personally known, who being by me duly sworn, says that she is the Vice President & Treasurer of USX Corporation, that said instrument was signed on behalf of said corporation, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen Sue Howe
Signature of Notary Public

My commission expires October 3, 1998

Seal



ANNEX I
TO EQUIPMENT SCHEDULE NO. 948
UNDER MASTER LEASE AGREEMENT
DATED FEBRUARY 5, 1993
BETWEEN
PITNEY BOWES CREDIT CORPORATION, LESSOR
AND
USX CORPORATION, LESSEE

<u>Quantity</u>	<u>Manufacturer</u>	<u>Model/Feature</u>	<u>Description</u>	<u>Location</u>	<u>Serial Number</u>	<u>Lessor's Cost</u>	<u>Rent</u>
1	Ohio Locomotive	DE-600	Rail Crane	Mt. Iron, MN	5232	\$978,518.00	\$36,376.41

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
) SS:
County of Fairfield)

On this 29th day of December, 19 95, before me personally appeared Michael J. Leyh, to me personally known, who being by me duly sworn, says that he is the Vice President Credit/Operations of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

RITA CONLIN
NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 31, 1999

My commission expires _____

Seal